

Firm Internal Factors and Export Performance in the Ghanaian Wood Industry

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Abstract

The objective of this study is to investigate the factors that are important in the determination of export performance in the Ghanaian wood industry. The study employed a convenience sampling technique to identify the respondents. Accordingly, the purposive sampling method was used to choose respondents that have similar characteristics. A correlation analysis between the number of employees working in the firm and the number of employees with technical background working in the firm was conducted. To estimate the relationship between the firm internal factors and export performance within the wood export industry of Ghana, the study went on to regress the remaining internal firm characteristics as independent variables against the dependent variable which is export performance. The results of the correlation analysis indicated that all the variables except years of exporting and number of employees with technical background were significantly correlated to export performance. The age of the firm and the numbers of employees working for the firm were however negatively correlated to export performance. It also indicated that the variables contributed a minimum to 2% and a maximum of 16.6% to the variance in export performance. The study recommends that more factors should be explored in the literature to uncover more factors that are important in the determination of export performance in the Ghanaian wood industry.

Keywords: Wood Export, Performance, Wood Industry, Internal Factors

Introduction

Over the past two decades, exporting has been one of the fastest growing economic activities. Growing liberalization, integration and competition in the world economies have been responsible for the increasing engagement of firms in exporting activities. It is a crucial business activity contributing to the nations' economic wealth, as it significantly contributes to employment, trade balance, economic growth, and higher standard of living (Czinkota and Ronkainen, 1998).

According to Leonidou and Katsikeas, 1996, exporting also plays a key role in the achievement of sustainable competitive advantage of firms in turbulent markets, because of the improvement of financial position, increased capacity utilization, higher technological standards, in the attainment of a desired performance. Moreover, from the point of view of most national governments, exporting is extremely attractive because it allows the accumulation of foreign exchange reserves, enhances societal prosperity, and helps national industries to develop, improve productivity and create new jobs (Czinkota, 1994). Exporting is one of the main business activities that countries all over the world engage in for economic development and growth. For Africa and particularly Ghana exporting wood resources has brought significant economic returns for well over five decades. The factors that drive export success, such as marketing (or market) orientation, firm size, management attitudes, and firm, industry, product and market characteristics have been extensively reviewed and categorised (McGuinness and Little, 1981; Madsen, 1989; Dau, 1992; Chetty and Hamilton, 1993; Cavusgil and Zou, 1994; ; Diamantopoulos and Cadogan, 1996; Slater and Narver, 1996.

These studies have conceptualized models of export behavior e.g. Aaby and Slater, 1989; and Cavusgil and Zou, 1994, and focused on perceived barriers to engaging in export activity, either across firms at different stages of internationalization e.g. Ford and Leonidou, 1991, or among firms at the same stage of export involvement e.g. Barrett and Wilkinson, 1985 and Burton and Schlegelmilch (1987). A cursory look into the extant literature shows that limited attention has been paid to firm internal factors that drive export performance especially among wood firms operating in an emerging economy like Ghana. This study thus seeks to identify the critical set of internal firm characteristics that influence the performance of firms in the export wood market. The rest of the paper is organized as follows; the next section captures the literature review. Following the literature review is the methodology used. After the methodology, the findings of the study are presented. Discussions, conclusions and limitations of the study are presented next.

Literature Review

Measurement of Export Performance

The measures of export performance are grouped into three categories representing objective (financial, non-perceptual), subjective (non-financial, strategic, perceptual) and composite scales. Objective measures contain sales, profit and growth measures. Export intensity, export sales, export sales growth and export profits are the most frequently used indicators (Naidu and Prasad, 1994; Diamantopoulos and Schlegelmilch, 1994; Louter et al., 1991; Deng, et al., 2003; Dhanaraj and Beamish, 2003; Lee and Yang, 1990; Piercy, 1981). Subjective measures that are derived from managerial perceptions include perceived success, satisfaction and goal achievement. The goals might be penetrating new markets, improving market share in current markets, increasing the number of export markets and export products, gaining advantages over competitors, responding to domestic competitive pressure and gaining the prestige and so on (Evangelista, 1994; Jaworski and Kohli, 1993; Raven et al., 1994; Katsikeas et al., 1996; Ling-yee and Ogunmokun, 2001). Both of first two measurement approaches exhibit some drawbacks (eg Dess and Robinson, 1984; Madsen, 1987; Shoham, 1998; Katsikeas et al., 2000). Objective measures, while providing numerical evidence of performance, falls short of indicating if the figures imply the attainment of corporate objectives. This is because though a company could register profits in its operations, yet it could fall short of strategic targets and may not be sustainable because it could be due to chance events such as changes in global prices. Therefore, it does not provide a holistic picture for assessing performance.

Secondly, collecting financial and sales-related data from firms can be cumbersome since most firms are unwilling to share such data. Owing to this, some researchers are forced to use single measures in their assessment which is inadequate. Because the export performance construct is multidimensional, employing only objective measures to explain performance will limit the applicability of the findings, and may not be useful for theory development. Subjective measures on the other hand, are more perceptual and thus will vary depending on what is informing those perceptions. Perceptions of performance will vary from firm to firm and from industry to industry. Use of subjective measures is based on the contingency theory which predicts that the context determines the outcome. This also poses a challenge to researchers in that such findings cannot be generalized since the underlying assumption is that performance is based on the peculiar context a firm operates in which also informs their perceptions of success in export operations. Also, because strategies vary from firm to firm, comparing the findings across firms and industries using subjective measures could be challenging. Most studies which employ subjective measures also use a single exporting venture as a unit of their analysis.

In order to capture all dimensions of the export performance and to abstain from deficiencies of the other two measurement methods, there is a need to construct composite measures of the first two measures. Composite scales are based on overall scores of variety of performance measures (Cavusgil and Zou, 1994; Matthyssens and Pauwels, 1996; Diamantopoulos, 1999). In their study, Cavusgil and Zou, 1994 captured four aspects of an export venture's performance: (1) the extent to which strategic goals were achieved, (2) the average annual growth rate of sales, (3) the overall profitability of exporting, and (4) management's perceived success of the venture. These four were then summed into a composite scale for performance including both objective and subjective measures.

Firm Internal Factors and Export Performance

Many researchers have studied the management characteristics as determinants of export performance through different dimensions (Aaby and Slater (1989); Ibeh (2003); Suárez-Ortega et. al. (2005)). To synthesize these diverse characteristics are classified into categories namely "attitudinal characteristics" "skill based characteristics" and "behavioral characteristics".

A number of determinants are found that can be classified as the management attitudinal determinants. These include, among others, management's international orientation, management's export commitment; management's perceived export advantages and barriers of exporting (Zou and Stan 1998). Commitment Management export is one of the key determinants of export performance (Aaby and Slater (1989); Zou and Stan, (1998)). Cavusgil and Zou (1994) found that high management commitment allows to follow successful export marketing strategies that help to enhance export performance which is confirmed by Julian (2003). Management perception toward competitiveness: Management perception in the competitiveness of the export product has relation with the exporting result of the companies (Madsen (1998); Eusebio et. al. (2007), found that Greater management confidence in the competitiveness of the export product increase the export intensity of the firm.

Management Perception towards export advantages: How management foresee the export advantages and their contribution to export profits are the good determinants of export performance. (Axinn (1988); Aaby and Slater (1989); Zou and Stan (1998)). Management Perception toward export barriers: Literature reviewed by Abey and Slater (1989); Zou and Stan (1998) found Management perception toward supposed export barriers such as expected risk, costs involved and intricacy of export to be the important forecaster's of export excellence.

Management's international orientation: International vision (Aaby and Slater (1989)) and international orientation (Zou and Stan, (1998)) are considered to be regular forecaster of export performance. Most probably, an international firm can better see opportunities and stay away from threats. Management's customer Orientation: Katsikea and Skarmeas (2003) has found that export manager's high level of customer orientation contribute to effective export performance and low level leads to less effective export performance.

A number of determinates are found that can be classified as the management skill based determinants of export performance. These include managers' experience, education level, and foreign language proficiency. Export Experience: There is a positive relationship of export experience with export propensity (Ibeh ,2003) and intensity (Suárez-Ortega and Álamo-Vera, (2005). Foreign Language Proficiency: Suárez-Ortega and Álamo-Vera, (2005) have found managers' foreign language proficiency positively correlated with both export propensity and intensity. Similar results are found by Louter et. al. (1991). Education Level: Suárez-Ortega and Álamo-Vera, (2005) have identified a positive however weak correlation of education level with export performance.

Katsikea and Skarmeas (2003) has identified that the fashion of managers' involvement in export sales planning, export sales presentation, adaptive selling and sales support, etc. to differentiate low and superior export sales effectiveness.

Methodology

The respondents of this study consisted of employees of wood exporting firms who hold managerial positions. There were 326 respondents and selected using a convenience sampling techniques. Questionnaire was used to collect the data. Measurement in research is the process of describing some property of a phenomenon of interest, usually by assigning numbers in a reliable and valid way (Zikmund, et al 2010; 293). The nominal and ordinal scales were employed to measure and operationalize the concepts. Nominal scale was used to measure the firm internal factors that are likely to affect export performance and the ordinal scale measured how respondents rank the determinant and its contribution to export performance. Index measure was used. That is, an index assigns a value based on how much of the concept being measured is associated with an observation, usually formed by putting several variables together.

This will be applied as a mathematical and statistical analysis of scale, to measure the determinants. The measurement will be evaluated to determine whether they are good or otherwise. The measurements were evaluated to test their reliability, validity and sensitivity. Reliability is an indicator of a measure's internal consistency. Internal consistency represents a measure's homogeneity or the extent to which each indicator of a concept converges on some common meaning. The coefficient alpha (α) which is the commonly used measure and which represents the average of all possible split-half reliabilities for a construct was used to evaluate the validity. The ideal scale expected is coefficient α and between 0.70 and 0.80 (Zikmund et la, 2010:306).

Data from this study was stored using both Microsoft Excel and SPSS. This enables the researcher to make use of the tools provided by both packages and to compare the outcomes of the analysis using both packages. The ease of manipulation and use of this software make them suitable. Following this, stepwise multiple linear regression analysis was carried out to test the weight of the selected variables on export performance.

This method keeps for the final model the explanatory variables that are the most correlated to the dependent variable. Collinearity were checked while betas and determination coefficients were analysed to describe the relationship between explanatory variables and dependent variables. The beta value is a measure of how strongly related each predictor variable influences the criterion variable and the determination coefficient displays the proportion of variance in one variable that is explained by the other variable.

Presentation of Findings

Some demographic were first analysed before the main research question was addressed. Table 1 shows the age of export businesses which participated in this study. From the table, about 7% (N = 24) of all managers indicated their businesses were between 6 and 10 years old. The same proportion applies to businesses as old as 10 to 15 years. Moreover about 18% (N = 60) of all managers indicated their businesses were between 16 and 20 years old. Last but not least, about 66% (N = 216) of all respondents indicated their businesses were over 20 years old. Evidently, most businesses which participated had existed for at least 20 years. Moreover, each business had existed in its industry for a considerable period of time, or at least for a period of 6 years. It is therefore believed that participants had ample knowledge from their several years of work experience in the wood export sector and as a result could provide appropriate responses.

Table 1: Age of Business

	Frequency	Percent (%)	Cumulative Percent
6-10 years	24	7.4	7.4
10-15 years	24	7.4	14.8
16-20 years	60	18.4	33.3
Over 20 years	216	66.3	100
Missing	2	0.6	
Total	326	100	

Source: Researcher's Field Data (2016)

Table 2 shows the number of years participating businesses had exported timber. From the table, about 11% (N = 36) of all managers indicated their businesses had been exporting timber for between 4 and 6 years. Moreover, about 18% (N = 60) of all managers indicated their businesses had been exporting timber for between 7 and 9 years. Last but not least, about 66% (N = 216) of all respondents indicated their businesses had been exporting timber for 10 or more years. Therefore, most businesses must have been engaged in export business for at least 10 years. Moreover each business had been exporting timber for at least 4 years. Consequently, participants had ample knowledge from their involvement in wood export for a considerable period of time.

Table 2: Years of Exporting Timber

	Frequency	Percent (%)	Cumulative Percent
4-6 years	36	11	11.5
7-9 years	60	18.4	30.8
10 and above	216	66.3	100
Missing	14	4.3	
Total	326	100	

Source: Researcher's Field Data (2016)

Table 3 shows the highest educational qualification of managers of the selected businesses. From the table, about 4% (N = 12) of all managers had secondary educational qualification; about 41% (N = 132) of all managers had degree or diploma; about 33% (N = 108) of all managers had graduate degrees; about 4% of all managers had professional qualifications. There was also about 19% (N = 62) non-response with respect to this item of the question. Generally, most respondents had higher educational qualifications, and each manager had at least a secondary school qualification. It is believed that managers' educational background enabled them to appropriately respond to questionnaires.

Table 3: Highest Educational Qualification of Managers

	Frequency	Percent (%)	Cumulative Percent
Secondary	12	3.7	4.5
Degree/ Diploma	132	40.5	54.5
Graduate	108	33.1	95.5
Professional	12	3.7	100
Missing	62	19	
Total	326	100	

Source: Researcher’s Field Data (2016)

Effect of Firm Internal Factors on Export Performance

Preliminary correlation analysis of variables to be included in the multiple regression is presented in Table 4. The results of the correlation analysis indicate that all the variables except years of exporting (exporting) and number of employees with technical background was significantly correlated to export performance. The age of the firm and the numbers of employees working for the firm were however negatively correlated to export performance. The results also indicated a fairly high correlation between the number of employees working the firm and the number of employees with technical background working in the firm. Suspecting the possibility of multicollinearity, the study went on to undertake a tests for multicollinearity in SPSS and found the number of employees working the firm and the number of employees with technical background had VIF’s above 10 when regressed with the other variables against variables such as MAP, MC and age, the employees variable was therefore dropped based on the advice of Hair, et al. (2010) who advice that one such variables should be dropped. Further tests for multicollinearity revealed that absence of multicollinearity among the remaining variables.

Table 4: Correlations

		EP	MAP	MC	Age	Exporting	Employees	Technical background
EP	Pearson Correlation	1	.571**	.239**	-.118*	.095	-.233**	.079
	Sig. (2-tailed)		.000	.000	.034	.094	.000	.209
	N	324	324	324	324	312	276	252
MAP	Pearson Correlation	.571**	1	.289**	-.172**	-.289**	-.343**	-.215**
	Sig. (2-tailed)	.000		.000	.002	.000	.000	.001
	N	324	324	324	324	312	276	252
MC	Pearson Correlation	.239**	.289**	1	.471**	.037	-.154*	-.219**
	Sig. (2-tailed)	.000	.000		.000	.514	.010	.000
	N	324	324	324	324	312	276	252
Age	Pearson Correlation	-.118*	-.172**	.471**	1	.641**	.223**	-.077
	Sig. (2-tailed)	.034	.002	.000		.000	.000	.222
	N	324	324	324	324	312	276	252
Exporting	Pearson Correlation	.095	-.289**	.037	.641**	1	.203**	.144*
	Sig. (2-tailed)	.094	.000	.514	.000		.001	.026
	N	312	312	312	312	312	264	240
Employees	Pearson Correlation	-.233**	-.343**	-.154*	.223**	.203**	1	.877**
	Sig. (2-tailed)	.000	.000	.010	.000	.001		.000
	N	276	276	276	276	264	276	228
Technical background	Pearson Correlation	.079	-.215**	-.219**	-.077	.144*	.877**	1
	Sig. (2-tailed)	.209	.001	.000	.222	.026	.000	
	N	252	252	252	252	240	228	252

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

To estimate the relationship between the internal firm factors and export performance within the wood export industry of Ghana, the study went on to regress the remaining internal firm characteristics as independent variables against the dependent variable export performance.

Table 5: Regressions

Model	Variable	Beta	t	Sig.
1	(Constant)		8.850	.000
	MAP	.377	6.276	.000
2	(Constant)		5.188	.000
	MAP	.157	2.566	.011
	MC	.463	7.541	.000
3	(Constant)		6.387	.000
	MAP	.050	.775	.439
	MC	.601	8.917	.000
	Age	-.258	-4.295	.000
4	(Constant)		2.961	.003
	MAP	.172	2.524	.012
	MC	.643	9.789	.000
	Age	-.475	-6.218	.000
	Exporting	.345	4.356	.000
5	(Constant)		2.218	.027
	MAP	.206	3.061	.002
	MC	.652	10.138	.000
	Age	-.444	-5.896	.000
	Exporting	.318	4.087	.000
	Technical Background	.174	3.362	.001
For model 1	$R^2 = .142$	$\Delta R^2 = .142$	Sig. F change = .000	Model sig. =
For model 2	$R^2 = .308$	$\Delta R^2 = .166$	Sig. F change = .000	
For model 3	$R^2 = .358$	$\Delta R^2 = .050$	Sig. F change = .000	
For model 4	$R^2 = .406$	$\Delta R^2 = .048$	Sig. F change = .000	
For model 5	$R^2 = .434$	$\Delta R^2 = .027$	Sig. F change = .000	

Results of the regression indicate that all five models are significant at 1%. It also indicates that the variables contributed a minimum to 2% and a maximum of 16.6% to the variance in export performance. Management competence (MC) which measured the level to which managers perceived that education and international experience affected the performance of their firms was the largest contributor to explaining the variance in firm export performance with $\Delta R^2 = .166$. The number of employees with technical background explained the least variance of 2.7% in firm performance. Results from model 5 above also indicate that all the internal firm factors are significant predictors of export firm performance. All the internal firm factors except age were positively related to export firm performance and were significant at 1% level of significance. Age was negatively related to export performance ($\beta = -.444$, $p < 0.001$) and was significant at one percent. The result therefore indicates that export performance of firms in the wood sector of Ghana reduces by 1 unit per .444 unit increase in the years of existence of the firm.

Discussions, Conclusions and limitations

The results of the correlation analysis indicated that all the variables except years of exporting and number of employees with technical background were significantly correlated to export performance. The age of the firm and the numbers of employees working for the firm were however negatively correlated to export performance. It also indicated that the variables contributed a minimum to 2% and a maximum of 16.6% to the variance in export performance. The findings of this study is consistent with the extant literature (see for example Ibeh , 2003) and intensity (Suárez-Ortega and Álamo-Vera, 2005 Suárez-Ortega and Álamo-Vera, 2005; Abey and Slater 1989; Zou and Stan 1998). The implications of the study are that firms must build the capacity of Management through formal education or in service training programmes in order to build the competences of management and employees. Improving performance will also require that experience employees are hired to boost the existing workforce. This study was limited to one sector of the wood industry; future studies may investigate internal managerial factors and firm performance in other sector in the industry.

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